



**BDH**  
Industries Ltd.



*Health Care World wide...*

## Twenty Fourth Annual Report 2013-2014



STAR EXPORT HOUSE



WHO-GMP Accreditation



ISO 9001:2008

Pharmaceutical Company engaged in Health Care World wide

## **BDH : Quality Policy**

**Our Vision is  
to care for Health and Quality of Life  
for Mankind-Globally.**

**We are committed to  
provide safe, effective and Quality Medicines  
at economical price and also to  
percolate value added services to  
the patients through our network worldwide.**

**We shall strive this  
by enhancing quality and efficacy of medicines  
through continual improvement in our  
design, manufacturing and processes.**

*Care*



*Quality*

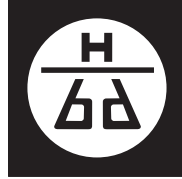


*Reputation*

## **BDH : Commitment**

*Health Care \* Mankind \* Worldwide*

- **Wide Range of Products in several Therapeutical Applications**
- **Products at Economical Rates with value Added Services**
- **Assist MOH / DHS at Affordable Rates : ROW Market**
- **Strengthen International NGOs at Reasonable Rates**
- **Global Reach - Exporting to more than 30 countries**



## **BDH INDUSTRIES LIMITED**

<b>BOARD OF DIRECTORS</b>	:	<b>Ms. Jayashree Nair</b> <b>Mr. S. C. Kachhara</b> <b>Ms. Karthika Nair</b> <b>Mr. A. V. Menon</b> <b>Dr. Dinesh Variar</b> <b>Mr. Bhagirath Singh Sihag</b>	<i>Chairperson &amp; Managing Director</i> <i>Executive Director</i>
<b>COMPANY SECRETARY</b>	:	<b>Ms. Nikita Phatak</b>	
<b>AUDITOR</b>	:	<b>M/s. L. J. Kothari &amp; Co.</b> Chartered Accountants Mumbai.	
<b>BANKER</b>	:	<b>Central Bank of India</b>	
<b>REGISTERED OFFICE</b>	:	Nair Baug, Akurli Road, Kandivli (East), Mumbai - 400 101	
<b>REGISTRARS &amp; TRANSFER AGENT</b>	:	<b>TSR DARASHAW PRIVATE LIMITED</b> 6-10, Haji Moosa, Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011	

**TWENTY FOURTH ANNUAL GENERAL MEETING at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai - 400 095 on Wednesday, 17<sup>th</sup> September, 2014 at 3.00 p.m.**

### NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of BDH INDUSTRIES LIMITED will be held on Wednesday, 17th September, 2014 at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai – 400 095 at 3.00 p.m., to transact the following business :-

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr. S. C. Kachhara (DIN 00019666), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Karthika Nair (DIN 00019695), who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

#### SPECIAL BUSINESS :

6. Appointment of Mr. A. V. Menon as Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of the section 149,152 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. A.V. Menon (DIN 00019770), a non-executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years up to 31st March, 2019."

7. Appointment of Dr. Dinesh Variar as Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of the section 149,152 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Dinesh Variar (DIN 00019721), a non-executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years up to 31st March, 2019."

8. Appointment of Mr. Bhagirath Singh Sihag as Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of the section 149,152 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhagirath Singh Sihag (DIN 00155407), a non-executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years up to 31st March, 2019."

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Date : 28th May, 2014

**Jayashree Nair**  
Chairperson & Managing Director

#### Registered Office :

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400 101  
Tel. No. : 022-61551234 • Fax No. : 022-28868349  
Email: investor.bdh@mtnl.net.in • Website : www.bdhind.com  
CIN – L24230MH1990PLC059299

#### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy



shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11th September, 2014 to Wednesday, 17th September, 2014 (both days inclusive).
3. The dividend if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 17th September, 2014 and to those beneficial owners whose names are provided by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) as at the close of business hours on 10th September 2014.
4. Re-appointment of retiring directors –
  - a.) Mr. S. C. Kachhara, (DIN – 00019666) Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His qualifications are B.Com, LL.b. (Gen.), FCA and MIIA (USA). He is associated with the Company since 36 years and has been Director of the Company since 1990. His experience comprises in the areas of finance, taxation, international business and overall business activities. He is not Director of any other Company.
  - b.) Mrs. Karthika Nair, (DIN – 00019695) Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Her qualifications are M.Sc and M.M.S. in Marketing from University of Mumbai. She is associated with the Company since 15 years and has been Director of the Company since 1999. She is not Director of any other Company.
5. Members are requested to:
  - (a) intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
  - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence;
  - (c) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
  - (d) encash the dividend warrants on their receipt as dividend remaining unclaimed for seven years are required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the provisions of the Companies Act, 1956 / Companies Act, 2013.
6. The Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
7. Your Company is concerned about the environment. Towards this end, the Company supports the 'Green Initiative' of Ministry of Corporate Affairs under which service of Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders. To support this initiative of Government, members who would like to receive Annual Report in electronic mode are requested to do so by registering their e-mail addresses with Company's Registrar and Share Transfer Agent, mentioning their folio number and e-mail address to which Annual Report can be sent.
8. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting system provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants]:
  - (a) Open email and open PDF file viz; "BDH Industries e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (c) Click on Shareholder – Login
  - (d) Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
  - (e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (f) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (g) Select "EVEN" (E-Voting Event Number) of BDH Industries Limited
  - (h) Now you are ready for e-voting as Cast Vote page opens.
  - (i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (j) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (k) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (l) Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@bdhind.com](mailto:scrutinizer@bdhind.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants or who request physical copy of notice]:

(a) Initial password will be provided by the Company :

EVEN (E-Voting Event Number)\_USER ID\_PASSWORD/PIN

(b) Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

- II. In case of any queries, you may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- III. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password / PIN for casting your vote.
- IV. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Thursday, 11th September, 2014 (9:00 am) and ends on Saturday, 13th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th September, 2014. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. As the voting would be through electronic means, the Members who do not have access to e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company - Mr. Sunil Bhandari, Practicing Chartered Accountant, Scrutinizer, BDH Industries Limited, Nair Baug, Akurli Road, Kandivli (East), Mumbai – 400 101 not later than Saturday, 13th September, 2014 (6.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- A Member can opt for only one mode of voting, i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- VII. Mr. Sunil Bhandari (Membership No. 037388), Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the e-voting process (including ballot form received from the members who do not have access to the e-voting facility) in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and send it to the Chairperson of the Company.
- IX. The Results shall be declared at or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.bdhind.com](http://www.bdhind.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange Ltd. (BSE) and The National Stock Exchange of India Ltd. (NSE)

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Date : 28th May, 2014

**Jayashree Nair**  
Chairperson & Managing Director

**Registered Office :**

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101  
Tel. No. :022-61551234 • Fax No. :022-28868349  
Email: [investor.bdh@mtnl.net.in](mailto:investor.bdh@mtnl.net.in) • Website : [www.bdhind.com](http://www.bdhind.com)  
CIN – L24230MH1990PLC059299



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO.6 to 8

#### Appointment of Independent Directors

Section 149 of the Companies Act 2013(Act) require all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Act further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

The amended clause 49 of the Listing Agreement with the Stock Exchanges also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement :

1. Mr. A. V. Menon (DIN 00019770)
2. Dr. Dinesh Variar (DIN 00019721)
3. Mr. Bhagirath Singh Sihag (DIN 00155407)

These Directors were duly appointed under the Companies Act 1956 as Directors liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these Directors be appointed as Independent Directors under section 149 of the Act read with the amended clause 49 of the Listing Agreement, to hold office for five consecutive years, for a term upto March 31, 2019.

None of the afore named Directors are disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Brief resumes of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise, knowledge and experience, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

Copy of the draft letter for appointment of these Directors as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for the respective Directors / their relatives who may be deemed to be interested in the respective resolutions at item nos. 6 to 8 of the Notice as it concerns their appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 6 to 8 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6 to 8 of the Notice for approval by the shareholders.



**DIRECTORS' REPORT**

To,  
THE MEMBERS,  
BDH INDUSTRIES LIMITED

Your Directors have pleasure in presenting Twenty Fourth Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

**FINANCIAL RESULTS :**

The financial performance of the Company is summarized below :-

(₹ in Lakhs)

Particulars	2013-2014	2012-2013
Sales (Gross)	4310.17	4172.59
Sales (Net)	4263.59	4053.33
Other Income	124.42	76.48
Total Income	4388.01	4129.81
Profit before Interest and Depreciation	490.12	403.69
Less : Interest	73.95	82.88
Depreciation	75.69	72.46
Profit before Tax	340.48	248.35
Less : Provision for Taxation	115.19	80.66
Deferred Taxation	(4.49)	0.43
Net Profit After Tax	229.78	167.26
Add : Surplus Brought Forward from the previous year	871.62	779.63
Balance available for Appropriation	1101.40	946.89
Less : Transfer to General Reserve	34.47	8.36
Less : Provision for Dividend	69.09	57.57
Less : Tax on Dividend	11.74	9.34
Less : Provision for Retirement Benefit	20.21	----
Balance carried forward to Balance Sheet	965.89	871.62

**REVIEW OF OPERATIONS :**

During the year 2013-14 Company achieved Sales (Net) of ₹ 4263.59 Lakhs as compared to ₹ 4053.33 Lakhs in the previous year registering growth by 5% over previous year.

The Operating Profit of the Company i.e. Profit before Interest and Depreciation has increased from ₹ 403.69 lakhs in previous year to ₹ 490.12 lakhs in 2013-14. The Company earned Net Profit of ₹ 229.78 lakhs during the year as against ₹ 167.26 lakhs as in previous year thereby showing growth of 37% in Net Profit after Tax.

After adding the surplus brought forward from previous year of ₹ 871.62 lakhs,

₹ 965.89 lakhs is carried to the Balance Sheet as surplus in Statement of Profit & Loss.

**DIVIDEND :**

Your Directors are pleased to recommend dividend of ₹ 1.20/- per equity share of ₹ 10/- each (previous year ₹ 1/- per share) for financial year ended 31st March, 2014. The dividend on Equity Shares is subject to the approval of the shareholders at the Annual General Meeting. The total cash outflow on account of dividend payment, including distribution tax will be ₹ 80.83 lakhs. The dividend is tax free in the hands of shareholders.

**SHARE LISTING :**

The Equity shares of the Company are listed on Bombay Stock Exchange. The Listing fee for year 2014-2015 has been paid by the Company.

**FUTURE PROSPECTS :**

Your Company is accredited with WHO GMP Certificate which is renewed for two years as per WHO Guidelines. ISO 9001-2008 Certificate from SGS United Kingdom Limited has been renewed for three years.





The implementation of technology in production process has improved the operations of the Company. The modern technology speeds up the manufacturing processes, increases the production capacity thereby reducing the cost and also complies with guidelines relating to Current Good Manufacturing Practices. The introduction of shrink packaging has reduced the cost of packaging material.

We have been registering products with various countries. Also there are visits by various MOH (Ministry of Health) of various Governments as well as customers. Our manufacturing facilities are monitored and approved by regulatory authorities.

Pharma business has detailed procedure for registration and it takes nearly 6 months to 24 months for completing the registration and beginning of business. The gestation period is high due to various stages of operation by every country in their own way.

The medicines are marketed at the lowest prices in the world at the same time high standard is maintained. Being in pharma sector, inspite of limitations the future growth in business is expected in Domestic as well as Export markets.

**FIXED DEPOSIT :**

The Company has not invited / accepted any deposits from the Public within the meaning of Section 58AA of the Companies Act, 1956 during the year under review.

**CONSERVATION OF ENERGY AND TECHNOLOGY UPGRADATION:**

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 particulars of energy conservation, technology absorption and foreign exchange earnings and outgo are appended hereto as Annexure I and forms part of the Annual Report.

**INSURANCE :**

The properties and assets of your Company are adequately insured.

**INDUSTRIAL RELATION :**

The Company has maintained cordial and harmonious relations with all its employees.

**PERSONNEL :**

None of the Directors/Executives/Employees are drawing remuneration / salaries in excess of ₹ 60,00,000/- p.a. or ₹ 5,00,000/- per month if employed for the part of the year and thus no separate disclosure is required to be made under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

**COST AUDIT :**

Pursuant to the provisions of the section 233B of the Companies Act 1956 and with prior approval of Central Government, Krishna S & Associates, Cost Accountants were appointed as the Cost Auditors to conduct audit of cost records of Company for financial year ended 2013-14. The Cost Audit Report for the financial year 2012-13 which was due to be filed with the Ministry of Corporate Affairs was filed on 28th September 2013.

**ENVIRONMENT, HEALTH & SAFETY :**

Our manufacturing facility has achieved ISO 9001:2008 certification and complies with applicable environmental regulations. The Company conducts medical check-up programs for employees. The Company also conducts Basic First Aid Course and Fire Safety Sessions for employees.

**RESEARCH AND DEVELOPMENT :**

The in-house R&D constantly monitors the manufacturing process to improve yields and quality making it eco friendly and cost effective. We also improve upon packaging and make products more patient friendly. We also strengthen our need for R&D by taking co-operation from various research institutes.

**BOARD OF DIRECTORS :**

Mr. S. C. Kachhara and Mrs. Karthika Nair retire by rotation at the forthcoming Annual General Meeting, being eligible and offer themselves for re-appointment. Accordingly, the Board recommends their re-appointment.

Mr. A. V. Menon, Dr. Dinesh Variar and Mr. Bhagirath Singh Sihag are being re-appointed as Independent Directors for a period of five years till 31st March 2019 under the provisions of section 149 of the Companies Act, 2013.

A brief note on the Directors retiring by rotation and eligible for re-appointment as well as Independent Directors being appointed is furnished in the Report on Corporate Governance.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 217(AA) of the Companies Act, 1956, the Directors confirm that :

In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

Such accounting policies have been selected and consistently applied and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profit of the Company for the year ended 31st March 2014.

## 24<sup>th</sup> Annual Report 2013-2014

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To the best of knowledge and information, proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

### **CORPORATE GOVERNANCE :**

As per the listing agreement with the stock exchange, the Company has complied with the requirements of Corporate Governance. A report on Corporate Governance together with a certificate from Statutory Auditor forms part of this report.

### **AUDITORS AND AUDITORS' REPORT :**

M/s. L. J. Kothari & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment. The Auditors Report read with the notes to accounts are self-explanatory.

### **APPRECIATION :**

The Board of Directors thank Central Bank of India, Food & Drugs Control Administration, Director General of Foreign Trade and Statutory authorities for their support and co-operation to the Company.

Your Directors place on record their appreciation of the contribution made by all the employees and finally thank all the shareholders of the Company for their continued confidence and trust placed by them with the Company.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Date : 28th May, 2014

**Jayashree Nair**  
*Chairperson & Managing Director*

### **Registered Office :**

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101  
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